

Memorandum of Understanding

Between

WMO Arts and Science College

And

International Skill Development Corporation (ISDC)

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered at WMO Arts and Science College, Muttill Wayanad District, Kerala, India on this 20th June in the year 2019,

BETWEEN:

ISDC Projects India Pvt. Ltd, trading as “ISDC - International Skill Development Corporation”, having its Regional Office at 10/1, 4th Floor Lakshmi Narayan Complex, Palace Road, Vasanth Nagar, Bengaluru, Karnataka - 560052 ; hereinafter referred to as “**ISDC**” or the **FIRST PARTY**, represented by its Regional Manager - Operations (Kerala Region), Ms.Jisha M R,

AND

WMO Arts and Science College, having its Office and Campus at Muttill Wayanad District, Kerala State, India, hereinafter referred to as “**WMO** ” or the **SECOND PARTY**; represented by its Principal –Dr.T P Muhamed Fareed.

Both parties as above have expressed a desire of entering into a Memorandum of Understanding to meet their respective objectives, which are set out herein below.

WHEREAS

a. The First Party - a Skill Development Company having expertise in Professional and Vocational Education and is interested in associating with the Second Party to promote and deliver the course and program as given below which hereinafter is referred to and known as “Course/Program”.

- B.Com accredited by ACCA – The Association of Chartered Certified Accountants , UK with exemption from 6 papers of ACCA Professional Qualification Curriculum and leads to the Advanced Diploma in Accounting & Business from ACCA by clearing Three ACCA Examinations.

b. The Second Party on its part is interested in associating with First Party for using their expertise to promote and deliver the course and program mentioned above which leads to the following additional qualifications to the students enrolled with the Second Party along with their Undergraduate Degree.

The purpose of this Memorandum of Understanding is to set forth the terms and conditions under which the Parties to this understanding shall conduct themselves during the subsistence of the Memorandum.

This Memorandum of Understanding (“MOU”) is not, and is not intended to be, legally binding except as specifically set out below.

1. The First Party shall support the Second Party to promote and deliver Program /Course mentioned in the First Part (Part A) of this MoU. The Students enrolled for this Course/Program leads to the additional qualification / Membership from the respective professional organizations as mentioned.
2. The First Party can use the name of the WMO Arts and Science College for promoting the above programs in advertisements and other modes of communications. The Promotion of the said program has to be taken care jointly by the Parties.
3. The admission criteria and the number of seats for the above said program are fixed by the First Party.
4. The First Party facilitates necessary train the trainer, consulting and technical support to the faculties of Second Party to deliver the Course/Program.
5. The First Party provides Electronic Copy as well as limited printed copy for reference of relevant learning materials (For the subjects of integrated curriculum of professional bodies only) to the students enrolled for the above said Course/Program.
6. The First Party provides exam-oriented training support to the students enrolled for the above Course/Program for their external examinations of ACCA. The number of hours per subject / paper/module is given as Annexure 2.
7. The students enrolled for the Course/Program are given the opportunity to attend the examinations of Certificate in IFRS of ACCA as a part of their program.
8. All responsibilities regarding registration of the students with ACCA should be dealt with, by the First Party. The students have to follow the Rules and Regulations of Respective Professional bodies to appear the examination and pursue the qualifications/ memberships and designations.
9. The relevant fee to ACCA has to be paid by the students directly as per the rules and regulations set by the ACCA time to time. The current fees is given in the Annexure 1.

10. The First Party will charge the following fees per student as per the table below.

Course /Program	Fees and Time Lines
B Com with ACCA	INR 36,000 Per Student (in three installments as below)
1 st Installment	INR 10000 to be paid on or before 31st July ,2019
2 nd Installment	INR 16000 to be paid on or before 31 th August ,2019
3 rd Instalment	INR 10000 to be paid on or before 30 th September 2019

This is for the Batch of 2019-20 while the same will continue for subsequent fresh batches. The Second Party is free to collect additional payments to cover their cost.

11. The complete list of Students of the course shall be provided to the First Party by the Second Party. Changes in Students, if any, shall be communicated by the representative of the Second Party to the First Party immediately.

12. It is intended that the terms of this MoU will remain in force for an initial period of Three (3) Years set out above i.e. the completion of First Batch or is otherwise terminated in accordance with the provisions of Clause 14. The MoU can be extended for further periods after the expiry of Three years upon the Parties mutually agreeing such extension in writing. The terms of this Memorandum may be modified at any time by both parties on mutual consent.

14. Either party shall be entitled to terminate the MOU on 60 days' notice. The MoU will automatically terminate:

- If either party becomes insolvent;
- Any potential Binding Agreement would be unenforceable, void or illegal due to any statutory or regulatory requirements; or
- Terminates any Binding Agreement for cause.
- In the event of the termination of the agreement, the First Party agrees to complete the existing batches on agreed terms.

15. All intellectual property created by a Party in connection with the Collaboration shall remain the property of that Party. The parties agree that any material jointly created by the parties for the

Collaboration shall be jointly owned (in equal proportions) by the parties, unless otherwise agreed in writing.

16. Where the Collaboration reasonably requires the use by one party of intellectual property that is owned by the other party (the “IPR Owner”), the IPR Owner will license such rights to the other party on a non-exclusive basis, without the right to sub-license, solely for the purpose and to the extent necessary in connection with the Collaboration. Any such license will automatically terminate when the MoU is terminated.

17. For the purposes of this MoU, “**Confidential Information**” shall be all information of a confidential nature (whether written or oral) concerning the business and affairs of either party which is obtained or received as a result of the discussions leading up to, the entering into or the performance of this MoU, including financial information, training & learning material, trade secrets, College lists, trade and commercial details and computer software and databases, the contents of all reports and documentation prepared by either party or on its behalf and any other information of a confidential nature designated by a party as confidential; Each of the parties shall at all times while this MoU remains in force and after it has terminated, keep confidential the Confidential Information except where:

- The Confidential Information was already lawfully known, or became lawfully known to either of the parties independently;
- Disclosure or use is necessary by either of the parties (including their employees, agents and sub-contractors) for the proper and effective performance of this MoU;
- Disclosure is required by law to any government, governmental department, agency, regulatory or fiscal body or authority (whether national or foreign) and their authorized agents (including professional advisers);
- The Confidential Information is disclosed, in the case of ISDC, to another member of the ISDC group of companies;
- Each party undertakes to the other that it will not disclose or make use of, for its own benefit, any of the Confidential Information of that other party.

18. All disputes and differences of any kind whatever arising out of or in connection with this MoU shall be referred to the arbitration, and the final decision of an arbitrator Jointly appointed by both the parties to be agreed upon and appointed by both the parties, or in case of disagreement as to the appointment of a single arbitrator, two arbitrators, one to be appointed by each party and if there are two arbitrators, they shall before taking upon themselves the burden of reference appoint a third arbitrator who shall act as Presiding Arbitrator. This submission to the arbitrators shall be deemed to be a


submission to arbitration within the meaning of the Arbitration and Conciliation Act, 1996, or any statutory modification thereof. The award of the arbitrator or arbitrators as the case may be, shall be final and binding on the parties.

19. In case of any disputes not settled due to arbitration it will be subject to the courts of Ernakulam Jurisdiction.


Each party hereby confirms its agreement to the terms contained in this MOU on this 1st day of March in the year 2019.

On behalf of WMO Arts and Science College

On behalf of ISDC



Principal
Dr. T P Muhammed Fareed
Principal
WMO Arts and Science College
Muttill P.O., Wayanad - 673 122





Jisha M R
Regional Manager - Operations
(Kerala Region)
ISDC



IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed as of the first date set forth above on this 11th day of July in the year 2019.

Witness : 1. 
Medhvi
ISDC.

2. 
Shabeer Ali Pulikkalath
H.O.D., Commens.

Annexure 1

ACCA Exam fees		
Exams	ACCA Papers	GBP
Exempted	F1 (Accountant in Business)	0
Exempted	F2 (Management Accounting)	0
Exempted	F3 (Financial Accounting)	0
Exempted	F4 (Corporate and Business Law)	0
Exam 1	F5 (Performance Management)	105
Exempted	F6 (Taxation)	0
Exam 2	F7 (Financial Reporting)	105
Exempted	F8 (Audit and Assurance)	0
Exam 3	F9 (Financial Management)	105
Total Exam Fees *		315

*The mentioned exam fees are as per standard entry

Please Note:

- The ACCA Fess can be found on the URL given below and it is subject to the discretion of ACCA.

<http://www.accaglobal.com/in/en/qualifications/accountancy-career/fees/fees-charges.html?countrycode=India>

- Initial Registration and Annual Subscription of 97 GBP is waived off for the year 2019.
- The Exemption Fees for the SIX Papers from ACCA is waived off.
- Examinations Fees to be paid before taking up the exam.

Annexure 2

ISDC will provide 240 Hours of In house training for the ACCA Registered Students		
	F2 Management Accounting	30
	F3 Financial Accounting	30
	F5 (Performance Management)	60
	F7 (Financial Reporting)	60
	F9 (Financial Management)	60
